



European
Automobile
Manufacturers
Association

Economic and Market Report

EU Automotive Industry
Quarter 1 2017



June 2017

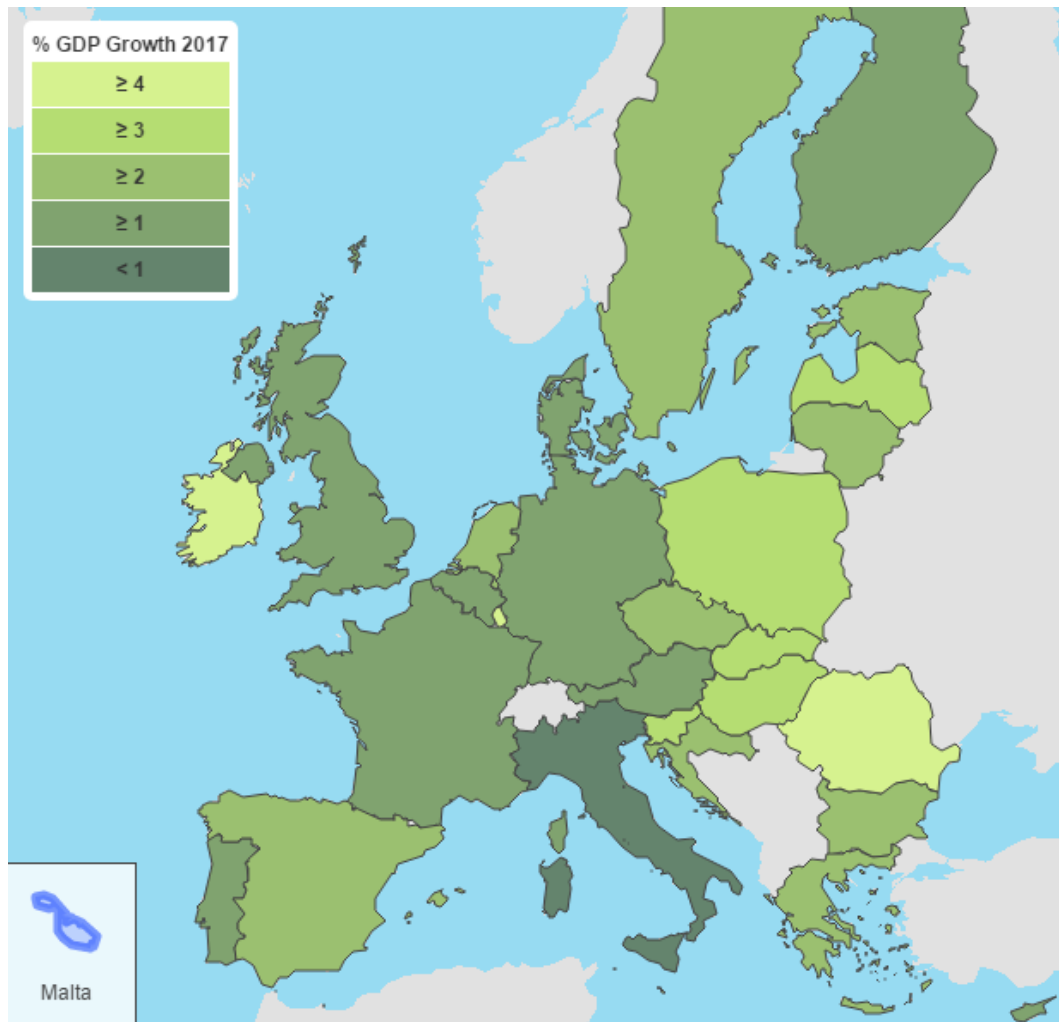
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EU ECONOMIC OUTLOOK

The economic expansion that started in 2016 is expected to continue into this year, despite the uncertain political climate as a result of Brexit and the fragile state of global trade following the US elections. In its Spring Forecast, the European Commission predicts EU GDP growth to be around 1.9% in both 2017 and 2018, this would mark five consecutive years of economic recovery in the EU.

Figure 1: EU GDP growth forecast (in %)



Source: EUROPEAN COMMISSION, DG ECFIN

Table 1: European Economic Forecast - Spring 2017

EU FORECAST	2016	2017	2018
GDP GROWTH (% , YOY)	1.9	1.9	1.9
INFLATION (% , YOY)	0.3	1.8	1.7
UNEMPLOYMENT (%)	8.5	8.0	7.7

Source: EUROPEAN COMMISSION, DG ECFIN

Inflation in the European Union has been very low over the past two years, mainly as a result of the drop in energy prices. According to the Commission's latest forecast, EU inflation is now projected to be 1.8% in 2017 and 1.7% in 2018. Consequently, private consumption is expected to slow down as households are likely to lose purchasing power.

With the labour market continuing to benefit from the EU's economic recovery and rather moderate wage growth, unemployment is expected to continue decreasing in the coming years: from 8.5% in 2016 to 8.0% in 2017 and 7.7% in 2018.

PASSENGER CARS

REGISTRATIONS

WORLD

In the first quarter of 2017, passenger car registrations across Europe increased by 7.2% to 4.7 million units. The EU region contributed significantly to this positive result, mainly thanks to better macroeconomic conditions that directly improved internal demand. With 4.1 million passenger cars sold in the EU during the first three months of the year, results were 8.4% higher than in the same period last year. A solid and consistent performance, especially considering that 2016 was already a strong year for EU sales. Some risks remain, however. The global economy is less supportive of international trade and Europe still faces a migration and security crisis. Moreover, the uncertainty related to the UK's decision to leave the European Union will clearly have an adverse impact on the market.

Results in Eastern Europe were rather diverse in the first quarter of 2017. The Turkish car market declined (-7.9%) during the period, while Ukraine's market showed signs of recovery, as car registrations went up by 40.9%. The Russian market, on the other hand, remained more or less stable (-0.1%).

Japan's car market started 2017 on a positive note. Registrations were 9.1% higher than in the same period last year, with domestic sales gradually recovering after the government decided to delay a hike in consumption tax to October 2019. South Korea also posted a consistent increase (+9.6%) compared to previous year.

In the United States, car volumes went down by 2.6% in the first quarter of 2017, totalling about 3.3 million vehicles sold and representing 16.7% of the global market.

In Q1 2017, passenger car demand in South America showed signs of recovery (+5.1%) after significant losses were recorded last year (due to high inflation, currency devaluation and low consumer confidence). Brazilian sales, however, continued to decline (-2.8%), although at a much more moderate pace than at the end of last year.

China started 2017 with a strong uplift in car sales (+8.0%), partially driven by the solid performance of the SUV segment. The Chinese market reached 5.7 million units sold in the first quarter of 2017, accounting for about 29% of global passenger car sales.

Looking at other emerging markets, passenger car demand in India increased during the first three months of the year, with sales up 8.5% compared to the year before.

Globally, 19.7 million passenger cars were sold from January to March 2017, 5.8% more than in same period last year.

Table 2: World new passenger car registrations

	Q1 2017 ¹	Q1 2016	% change 17/16	% share 2017
EUROPE	4,721,969	4,405,124	+7.2	23.9
EU ²	4,141,269	3,820,261	+8.4	21.0
EFTA	114,933	112,650	+2.0	0.6
RUSSIA	298,638	298,879	-0.1	1.5
TURKEY	117,809	127,921	-7.9	0.6
UKRAINE	15,758	11,182	+40.9	0.1
OTHERS-EUROPE ³	33,562	34,231	-2.0	0.2
NORTH AMERICA⁴	3,935,931	3,976,302	-1.0	20.0
<i>of which the US</i>	<i>3,293,580</i>	<i>3,382,443</i>	<i>-2.6</i>	<i>16.7</i>
SOUTH AMERICA	762,422	725,289	+5.1	3.9
<i>of which Brazil</i>	<i>390,840</i>	<i>402,068</i>	<i>-2.8</i>	<i>2.0</i>
ASIA	9,186,992	8,504,288	+8.0	46.6
CHINA	5,700,896	5,276,485	+8.0	28.9
JAPAN	1,346,069	1,234,358	+9.1	6.8
INDIA	789,440	727,273	+8.5	4.0
SOUTH KOREA	382,782	349,103	+9.6	1.9
OTHERS-ASIA ⁵	967,805	917,069	+5.5	4.9
MIDDLE EAST/AFRICA	1,120,008	1,027,326	+9.0	5.7
WORLD	19,727,322	18,638,329	+5.8	100.0

Source: IHS MARKIT, ACEA

¹ Provisional figures

² Data for Malta not available

³ Includes Belarus, Bosnia-Herzegovina, Kazakhstan, Macedonia, Serbia and Uzbekistan

⁴ Based on production type

⁵ Includes Hong Kong, Taiwan and all the other South Asian countries, excluding India

THE EUROPEAN UNION

Over the first quarter of 2017, demand for passenger cars increased by 8.4% in the EU, totalling 4,141,269 units. March 2017 marked the highest March total on record in volume terms, up 11.2% compared to 2016 – mainly the result of Easter falling in March last year and in April this year.

This growth was largely sustained across the whole region and in all major passenger car markets. Italy (+11.9%) saw the strongest increase in demand during the last quarter, followed by Spain (+7.9%), Germany (+6.7%), the UK (+6.2%) and France (+4.8%).

These figures show that, despite political instability and economic uncertainty following key events in the second half of 2016, consumer confidence has remained robust.

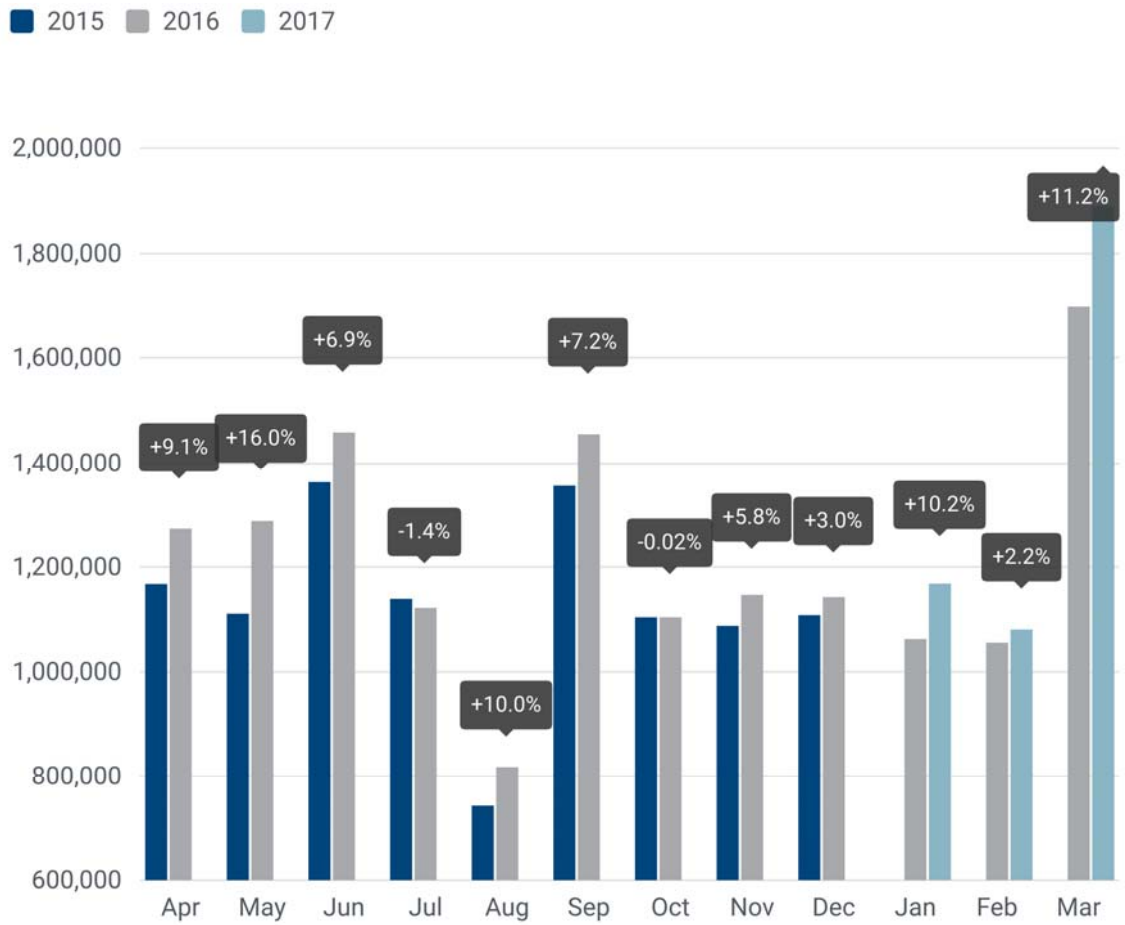
Table 3: Top 5 – New passenger car registrations in the EU

	Q1 2017	Q1 2016	% change 17/16
GERMANY	844,684	791,424	+6.7
UNITED KINGDOM	820,016	771,780	+6.2
ITALY	582,465	520,362	+11.9
FRANCE	541,054	516,382	+4.8
SPAIN	307,911	285,494	+7.9
EU⁶	4,141,269	3,820,261	+8.4

Source: ACEA

⁶ Data for Malta not available

Figure 2: New passenger car registrations in the EU | 12-month trend



Source: ACEA

Passenger car registrations by alternative fuel type

In the first quarter of 2017, demand for alternative fuel vehicles (AFVs) in the EU grew significantly (+37.6%) to 212,945 units, following a moderate increase at the end of 2016. Although it should be noted that AFVs still only accounted for 5% of all cars registered during the first three months of the year.

Registrations of electrically chargeable vehicles (ECV) showed double-digit gains (+29.9%), which were supported by growth in demand for both battery (+49.0%) and plug-in electric cars (+13.0%). Total ECV registrations rose from 36,322 units in Q1 2016 to 47,196 units in Q1 2017. Demand for new hybrid vehicles (HEV) also grew considerably (+61.2%), counting 111,006 units in the first three months of the year. After performing poorly in 2016, registrations of new cars powered by propane or natural gas started 2017 with a boost (+10.4%), totalling 54,743 units.

Table 4: New passenger car registrations in the EU by alternative fuel type

	Q1 2017	Q1 2016	% change 17/16
ECV ⁷	47,196	36,322	+29.9
<i>Of which BEV</i>	24,592	16,505	+49.0
<i>Of which PHEV</i>	21,644	19,161	+13.0
HEV ⁸	111,006	68,856	+61.2
Other AFV ⁹	54,743	49,576	+10.4
Total AFV	212,945	154,754	+37.6

Source: ACEA

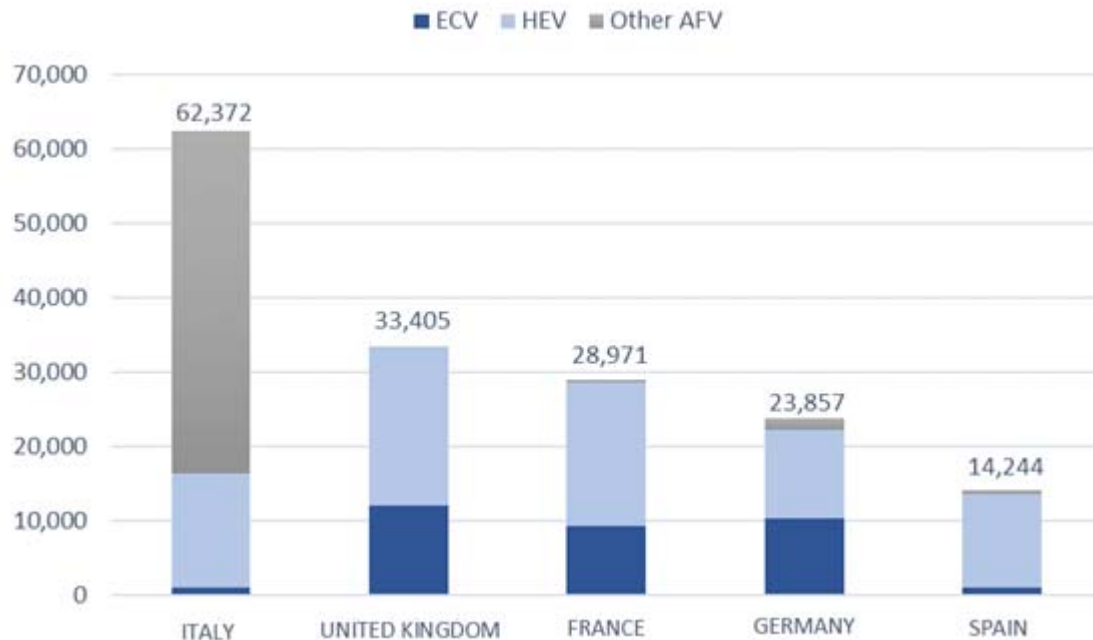
⁷ Electrically chargeable vehicles (ECV): battery electric (BEV), extended-range electric (EREV), fuel cell electric (FCEV) and plug-in hybrid electric vehicles (PHEV)

⁸ Hybrid electric vehicles (HEV): full and mild hybrids

⁹ Alternative fuel vehicles other than electric: natural gas (NGV), LPG-fuelled and ethanol (E85) vehicles

All the major EU markets made a significant contribution to Europe’s positive results. Spain saw the largest increase in AFV registrations over the last quarter (+87.4%), followed by Germany (+67.5%), the United Kingdom (+29.9%), France (+24.8%) and Italy (+17.2%). Growth in most of these countries was fully driven by the electric and hybrid-electric segments; especially in the UK, Germany and France, which together accounted for most new electrically chargeable cars. The Italian market’s positive performance, on the other hand, was mainly the result of recovering demand for LPG-fuelled cars, which still represent more than half of total AFV registrations in Italy.

Figure 3: New alternative fuel car registrations in the “big five” markets | Q1 2017



Source: ACEA

Diesel penetration

In the first quarter of 2017, 47.0% of all new passenger cars registered in Western Europe ran on diesel, almost three percentage points lower than in the same period last year. In the EU-15, diesel's market share fell from 50.2% to 47.3% of total registrations.

Results were diverse across Western Europe: the market share of diesel increased slightly in Denmark, Italy and the Netherlands, while declines were observed in Belgium, Luxembourg, Greece, Spain and Norway. In the latter case, the share of diesel in new car registrations fell by 8 percentage points.

Table 5: Share (%) of diesel in new passenger cars in Western Europe

	Q1 2017	Q1 2016
AUSTRIA	54.2	58.8
BELGIUM	47.0	53.1
DENMARK	35.0	34.1
FINLAND	33.8	34.4
FRANCE	47.4	52.2
GERMANY	43.8	46.5
GREECE	54.3	60.9
IRELAND	66.7	69.8
ITALY	57.0	54.8
LUXEMBOURG	60.9	67.0
NETHERLANDS	16.6	15.8
PORTUGAL	64.4	64.5
SPAIN	51.4	58.2
SWEDEN	52.0	53.9
UNITED KINGDOM	43.9	47.1
EU-15	47.3	50.2
<i>ICELAND</i>	<i>45.5</i>	<i>51.9</i>
<i>NORWAY</i>	<i>25.2</i>	<i>33.5</i>
<i>SWITZERLAND</i>	<i>39.3</i>	<i>41.0</i>
EFTA	34.9	38.9
WESTERN EUROPE	47.0	49.8

Source: AAA

PRODUCTION

WORLD

European passenger car production totalled more than 5 million units during the first quarter of 2017, 4.9% more than in the same period one year ago. Growth was mainly driven by the recovery of production in Eastern Europe, especially in Turkey (+35.3%) and Ukraine (+167.9%). Both countries saw substantial decreases at the end of last year.

Production in the United States increased slightly throughout the first three months of the year (+3.4%), with total output amounting to 2.4 million units – or 12% of global car production.

Passenger car production in South America stabilised in the first quarter of 2017 (-0.4%) after declining in 2016, with more than 480,000 units built. Brazil was the main driver of this trend, accounting for more than 82% of the region's output.

Chinese production growth in the first quarter of 2017 slowed down compared to 2016's strong increases, output grew by 2.2% to reach 5 million units in total. This slowdown can mainly be attributed to the tax cut policy that will enter into force at the end of this year, already now resulting in slack domestic demand. However, China maintained its leading position among global passenger car producers, accounting for almost 26% of worldwide car production.

After last year's contraction, Japanese output increased significantly over the first three months of 2017 (+9.0%), reaching a total of 2.2 million units. Production in South Korea also grew over the same period, although at a more modest pace (+2.3%).

So far in 2017, Indian passenger car production grew significantly (+9.6%), reaching almost 1 million units built. Thailand and Indonesia, on the other hand, posted declines. Car production went down 4.5% and 0.3% respectively.

Globally, 19.8 million passenger cars were produced during the first quarter of 2017, or 3.5% more vehicles than in the same period last year.

Table 6: World passenger car production

	Q1 2017 ¹⁰	Q1 2016	% change 17/16	% share 2017
EUROPE	5,036,786	4,799,784	+4.9	25.5
EU	4,435,785	4,319,886	+2.7	22.4
RUSSIA	269,539	246,451	+9.4	1.4
TURKEY	263,999	195,095	+35.3	1.3
UKRAINE	1,396	521	+167.9	0.01
OTHERS-EUROPE ¹¹	66,067	37,831	+74.6	0.3
NORTH AMERICA	3,693,409	3,504,528	+5.4	18.7
<i>of which the US</i>	2,388,097	2,310,478	+3.4	12.1
SOUTH AMERICA	481,106	483,178	-0.4	2.4
<i>of which Brazil</i>	397,771	399,226	-0.4	2.0
ASIA	10,092,040	9,879,380	+2.2	51.0
CHINA	5,081,813	5,195,084	-2.2	25.7
JAPAN	2,195,030	2,013,796	+9.0	11.1
SOUTH KOREA	1,009,222	986,463	+2.3	5.1
INDIA	984,885	898,583	+9.6	5.0
THAILAND	240,605	252,047	-4.5	1.2
INDONESIA	221,215	221,959	-0.3	1.1
OTHERS-ASIA ¹²	359,270	311,448	+15.4	1.8
MIDDLE EAST/AFRICA	471,740	437,055	+7.9	2.4
<i>of which IRAN</i>	292,101	264,046	+10.6	1.5
WORLD	19,775,081	19,103,925	+3.5	100.0

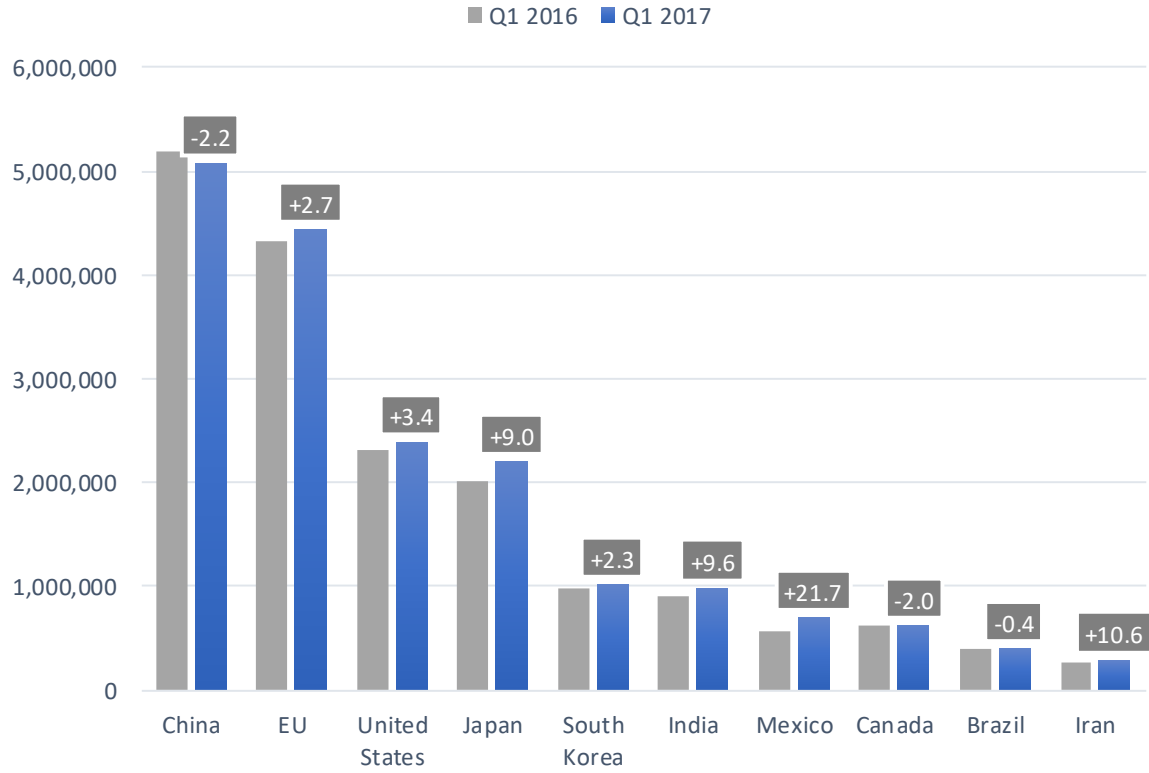
Source: IHS MARKIT

¹⁰ Provisional figures

¹¹ Includes Belarus, Kazakhstan, Serbia and Uzbekistan

¹² Includes Taiwan, Australia, Malaysia, Pakistan, Philippines and Vietnam

Figure 4: Top 10 – World passenger car producers



Source: IHS MARKIT

THE EUROPEAN UNION

Over the first quarter of 2017, EU passenger car production increased by 2.7% to reach 4.4 million units built. The European Union accounted for more than 22% of global car production, making it the world's second largest producer after China.

Among Western Europe's main producing countries, output grew by 16.7% in Italy, 8.9% in the United Kingdom and 4.2% in France, while car production remained stable in Spain (+0.6%) and Germany (-0.4%) so far in 2017.

In Central Europe results were diverse, with production slowing down in Poland (-15.2%), Romania (-8.9%) and Hungary (-2.7%), while Slovakia (+7.4%) and the Czech Republic (+4.5%) performed better than last year.

Table 7: Top 10 – Passenger car producers in the EU

	Q1 2017 ⁴³	Q1 2016	% change 17/16
GERMANY	1,422,035	1,427,454	-0.4
SPAIN	615,967	612,102	+0.6
UNITED KINGDOM	483,181	443,580	+8.9
FRANCE	456,982	438,436	+4.2
CZECH REPUBLIC	366,872	351,096	+4.5
SLOVAKIA	257,944	240,111	+7.4
ITALY	214,196	183,581	+16.7
HUNGARY	118,617	121,889	-2.7
POLAND	115,542	136,326	-15.2
ROMANIA	92,795	101,866	-8.9
EU	4,435,785	4,319,886	+2.7

Source: IHS MARKIT

⁴³ Provisional figures

TRADE

From January to March 2017, the EU exported about 1.6 million passenger cars worth around €32 billion. EU exports of cars grew compared to the same period last year, both in value (+8.2%) and in volume terms (+20.5%).

Over the same period, car imports increased as well, totalling 748,407 units (+14.7% compared to 2016). Added up, this comes down to a trade surplus of more than €22 billion – up 6.5% compared to one year ago.

Table 8: EU passenger car trade

Trade in value (€m)	Q1 2017	Q1 2016	% change 17/16
IMPORTS	9,649	8,587	+12.4
EXPORTS	31,709	29,307	+8.2
TRADE BALANCE	22,059	20,720	+6.5
Trade in volume (units)	Q1 2017	Q1 2016	% change 17/16
IMPORTS	748,407	652,359	+14.7
EXPORTS	1,563,421	1,293,959	+20.8

Source: EUROSTAT

IMPORTS

So far in 2017, most passenger cars imported into the EU came from Turkey and Japan. Turkish imports increased significantly in both value (+60.8%) and volume terms (+47.2%) over first three months of the year.

Imports from South Korea and the United States also increased significantly over that same period, while Japanese car imports decreased both in value (-16.2%) and volume terms (-6.4%).

Table 9: Origin of most passenger car imports

Trade in value (€m)	Q1 2017	Q1 2016	% change 17/16
WORLD	9,649	8,587	+12.4
TURKEY	2,011	1,250	+60.8
JAPAN	1,954	2,330	-16.2
UNITED STATES	1,664	1,638	+1.6
SOUTH KOREA	1,322	1,161	+13.9
MEXICO	674	460	+46.4

Source: EUROSTAT

Table 10: Origin of most passenger car imports

Trade in volume (units)	Q1 2017	Q1 2016	% change 17/16
WORLD	748,407	652,359	+14.7
TURKEY	198,068	134,540	+47.2
JAPAN	133,867	143,093	-6.4
SOUTH KOREA	115,533	102,392	+12.8
UNITED STATES	61,380	56,140	+9.3
MOROCCO	56,199	42,049	+33.7

Source: EUROSTAT

EXPORTS

From January to March 2017, EU passenger car exports to the United States went up by 5.9%, after declining throughout 2016. The US remained the EU's most valuable export market for passenger cars, with exports roughly amounting to €9 billion – or almost 30% of total exports.

EU exports to Japan and China showed remarkable increases, both in volume (+34.6% and +18.5% respectively) and in value (+32.7 and +14.9% respectively) terms. Rapid growth was also observed in EU exports to Nigeria – up 316.3% compared to last year. In contrast, car exports to Turkey dropped significantly during the first quarter of 2017 (-22.7%).

Table 11: Main destinations of EU passenger car exports

Trade in value (€m)	Q1 2017	Q1 2016	% change 17/16
WORLD	31,709	29,307	+8.2
UNITED STATES	9,239	8,507	+8.6
CHINA	5,400	4,699	+14.9
JAPAN	2,025	1,526	+32.7
SWITZERLAND	1,899	1,737	+9.3
SOUTH KOREA	1,341	1,529	-12.3

Source: EUROSTAT

Table 12: Main destinations of EU passenger car exports

Trade in volume (units)	Q1 2017	Q1 2016	% change 17/16
WORLD	1,563,421	1,293,959	+20.8
UNITED STATES	276,353	261,008	+5.9
NIGERIA	214,717	51,577	+316.3
CHINA	132,123	111,539	+18.5
TURKEY	100,938	130,639	-22.7
JAPAN	73,427	54,545	+34.6

Source: EUROSTAT

COMMERCIAL VEHICLES

REGISTRATIONS

THE EUROPEAN UNION

During the first quarter of the year, demand for new commercial vehicles in the European Union maintained its positive momentum. The market posted increases throughout the first three months of the year: +8.2% in January, +2.7% in February and +10.0% in March – the latter partially due to Easter falling in March last year and in April this year.

The EU market expanded by 7.4% so far in 2017, counting 606,612 new commercial vehicles. Growth was sustained across all segments but demand was especially strong for light commercial vehicles (+8.1%), which account for the majority of commercial vehicle sales.

Most of the major markets performed noticeably better than in the same period last year. Spain (+20.4%) and Italy (+13.4%) posted the highest increases, followed by France (+9.4%) and Germany (+7.5%). The UK market remained more or less stable (-0.9%).

Table 13: New commercial vehicle registrations in the EU | by type

	Q1 2017	Q1 2016	% change 17/16
LCV ≤ 3,5t ¹⁴	504,877	467,044	+8.1%
MHCV > 3,5t ¹⁵	92,179	88,620	+4.0%
MHBC > 3,5t ¹⁶	9,556	9,252	+3.3%
TOTAL CV	606,612	564,916	+7.4%

Source: ACEA

¹⁴ New light commercial vehicles (LCV) up to 3.5 tonnes

¹⁵ New medium and heavy commercial vehicles (MHCV) over 3.5 tonnes

¹⁶ New medium and heavy buses and coaches (MHBC) over 3.5 tonnes

Figure 5: New commercial vehicle registrations in the five big EU markets



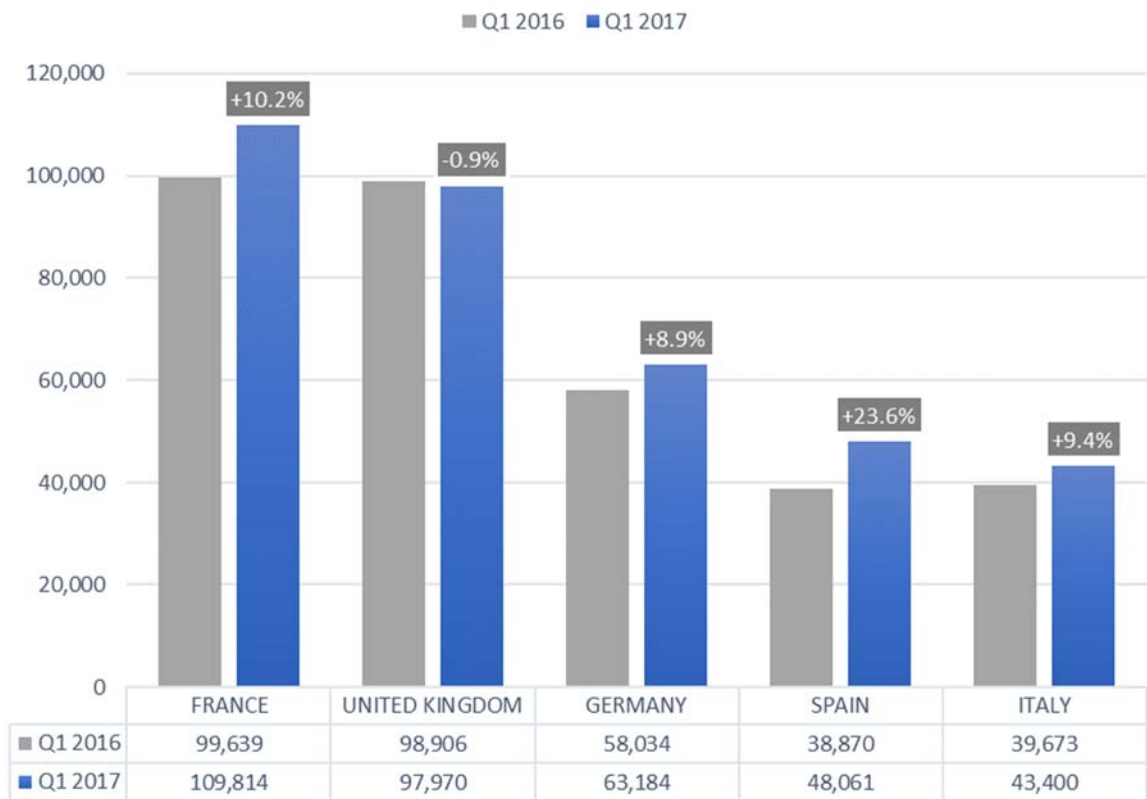
Source: ACEA

New light commercial vehicles (LCV) up to 3.5 tonnes

From January to March 2017, new registrations of light commercial vehicles in the EU totalled some 505,000 units, or 8.1% more than in the same period last year.

All major markets contributed to this positive upturn. Demand was mainly driven by the Spanish (+23.6%) and French (+10.2%) markets, which posted double-digit increases, followed by Italy (+9.4%) and Germany (+8.9%). The United Kingdom (-0.9%) was the only major market posting a slight decline.

Figure 6: New light commercial vehicle registrations in the five big EU markets



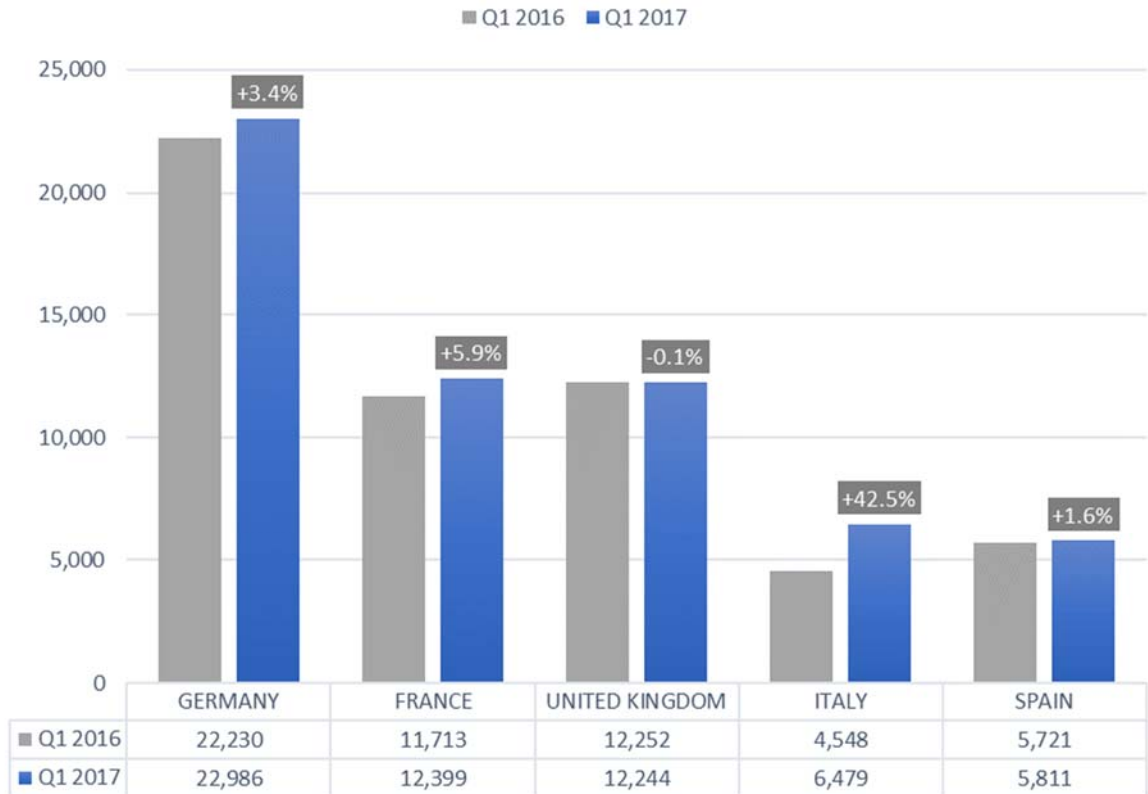
Source: ACEA

New medium and heavy commercial vehicles (MHCV) over 3.5 tonnes¹⁷

So far in 2017, 92,179 new trucks were registered in the European Union, 4.0% more than in the first quarter of last year. March 2017 saw a significant surge in demand for trucks, after a minor drop in February.

Three months into the year, Italy posted the highest growth figures (+42.5%), followed by France, (+5.9%), Germany (+3.4%) and Spain (+1.6%).

Figure 7: New medium and heavy commercial vehicle registrations in the five big EU markets



Source: ACEA

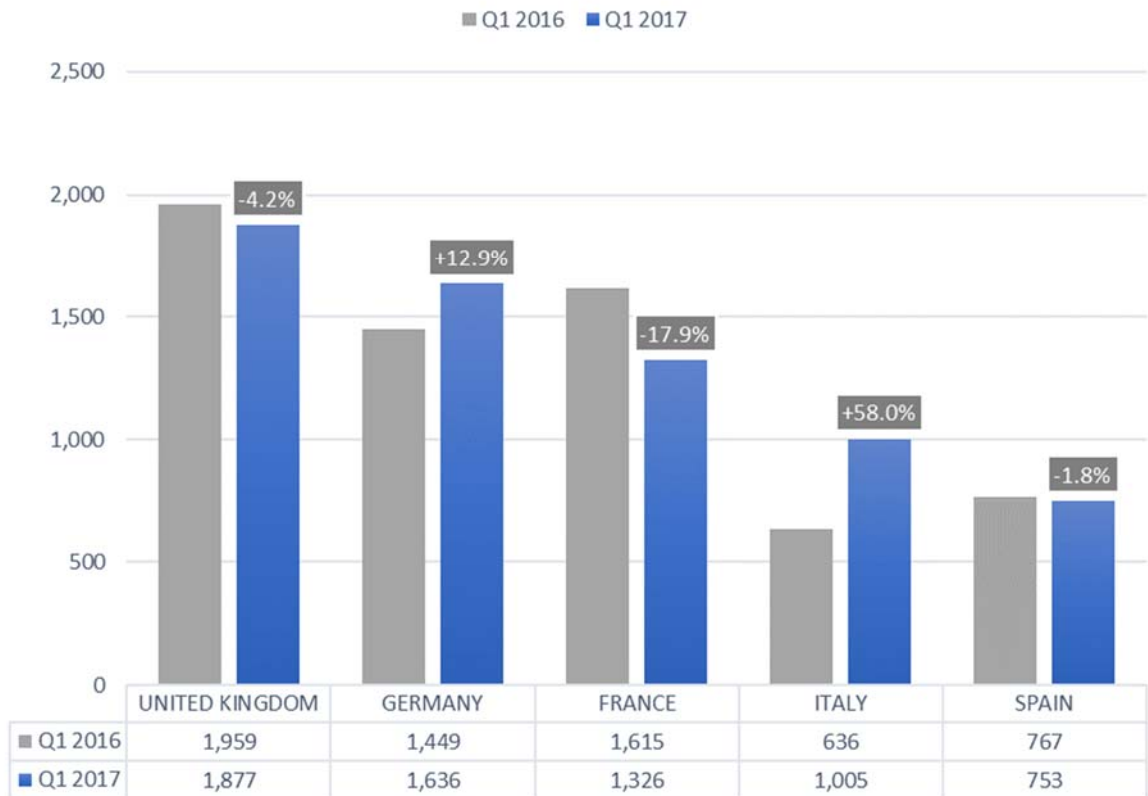
¹⁷ Excluding buses & coaches

New medium and heavy buses and coaches (MHBC) over 3.5 tonnes

In the first quarter of 2017, the EU bus and coach market grew by 3.3%, counting 9,556 vehicles registered.

Results were divers among the five big markets: demand only increased in Italy (+58.0%) and Germany (+12.9%), while new bus and coach registrations dropped in France (-17.9%), the United Kingdom (-4.2%) and Spain (-1.8%).

Figure 8: Top 5 – New medium and heavy bus and coach registrations in the EU | by country



Source: ACEA

GLOBAL PRODUCTION OUTLOOK

In 2017, European¹⁸ commercial vehicle production is expected to remain stable (-0.4%) with around 3.4 million units, as domestic demand will likely stabilise. Production in Germany, Italy, and in particular the United Kingdom is expected to contract. However, 2017 output probably will be sustained by an export surge and recovering Russian demand.

Commercial vehicle production in China¹⁹ will remain rather stable throughout the year (-0.2%) with more or less the same volumes as in 2016, given that domestic demand for vans is expected to decelerate during the year.

After posting positive results in 2016, North American output will most likely decline to around 42 million commercial vehicles, or 0.6% less than in 2016. Commercial vehicle production in Japan and South Korea is projected to remain similar to last year's results, with around 1.6 million units²⁰.

After a modest recovery at the end of last year, South American production of commercial vehicles is expected to slow down (-1.8%) again to around 0.6 million units – largely the result of Brazil's sluggish economy and weak domestic demand.

Production trends in the Middle East and Africa are showing signs of improvement. The region is expected to produce around 0.6 million commercial vehicles throughout 2017, up 16.2% compared to the year before – largely due to increased production in Algeria and Iran.

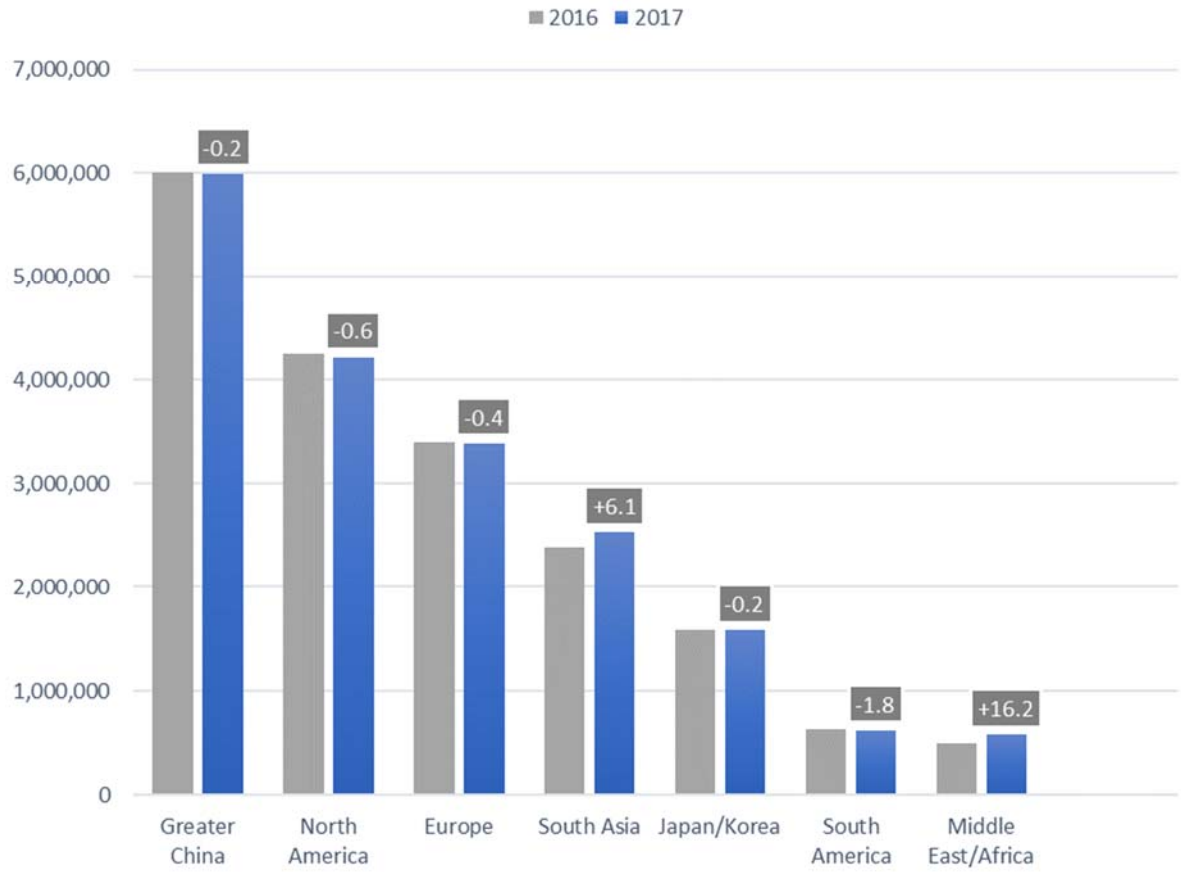
South Asian commercial vehicle output is expected to grow significantly (+6.1%), mainly driven by increases in van production – especially when looking at India, Indonesia and Thailand.

¹⁸ Includes Turkey and CIS countries

¹⁹ Includes Hong Kong and Taiwan

²⁰ Includes Japan and South Korea

Figure 9: World commercial vehicle production | by region²¹



Source: IHS MARKIT

²¹ Provisional figures

TRADE

So far in 2017, EU exports of light and heavy commercial vehicles grew strongly. With a total export value of around €2.7 billion, results were 14.6% higher than in 2016.

Given that the value of commercial vehicle imports (including buses) remained rather stable (+1.4%) over the same period, the EU's trade balance had a surplus of €689 million over the first quarter of the year.

Table 14: EU commercial vehicles (CV), buses and coaches (BC) trade | by type

Trade in value (€m)	CV up to 5t	CV over 5t + BC	Total CV + BC
Q1 2017			
IMPORTS	1,552	440	1,992
EXPORTS	1,065	1,616	2,680
TRADE BALANCE	-487	1,176	689
Q1 2016			
IMPORTS	1,496	468	1,964
EXPORTS	944	1,395	2,340
TRADE BALANCE	-552	927	376
% change 17/16			
IMPORTS	+3.7	-5.9	+1.4
EXPORTS	+12.7	+15.8	+14.6

Source: EUROSTAT

IMPORTS

From January to March 2017, most EU commercial vehicle imports originated from Turkey (+1.8%). China came second with 17,652 units, as it recovered from last year's double-digit drop (+17.2%).

Imports of commercial vehicles from Mexico, Japan, South Africa, Morocco and Thailand increased markedly at the beginning of this year, while imports originating from the US declined considerably.

In total, the EU imported 140,787 commercial vehicles (including buses and coaches) throughout the first three months of 2017, 3.5% more than in the same period last year.

Table 15: Top 10 – Origin of EU commercial vehicle and bus imports

Trade in volume (units)	Q1 2017	Q1 2016	% change 17/16
WORLD	140,787	136,014	+3.5
TURKEY	92,975	91,338	+1.8
CHINA	17,652	15,063	+17.2
THAILAND	11,891	9,724	+22.3
SOUTH AFRICA	6,070	4,865	+24.8
MOROCCO	4,996	4,040	+23.7
UNITED STATES	2,018	2,276	-11.3
SWITZERLAND	1,892	1,746	+8.3
NORWAY	780	732	+6.6
JAPAN	521	401	+29.9
MEXICO	483	345	+40.0

Source: EUROSTAT

EXPORTS

EU commercial vehicle exports increased significantly (+11.5%) over the first three months of 2017. Substantial growth was observed in exports to Georgia, Chile, Norway and Hong Kong in particular (exports to the latter were mainly boosted by the truck segment).

Exports to Ukraine and Russia, traditionally important markets for EU commercial vehicles, went up by 17.3% and 35.7% respectively. At the same time, exports to Serbia (-11.3%) and Turkey (-20.7%) fell by double-digit figures during the first quarter of 2017.

Table 16: Top 10 – Destinations of EU commercial vehicle and bus exports

Trade in volume (units)	Q1 2017	Q1 2016	% change 17/16
WORLD	132,091	118,448	+11.5
TURKEY	11,145	14,049	-20.7
HONG KONG	10,353	364	+2744.2
NORWAY	8,140	6,166	+32.0
SWITZERLAND	7,457	6,726	+10.9
UKRAINE	6,284	5,356	+17.3
AUSTRALIA	5,706	5,254	+8.6
GEORGIA	5,410	830	+551.8
CHILE	4,230	2,617	+61.6
SERBIA	3,776	4,255	-11.3
RUSSIA	3,289	2,423	+35.7

Source: EUROSTAT



European
Automobile
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ABOUT ACEA

- ACEA represents the 15 Europe-based car, van, truck and bus manufacturers: BMW Group, DAF Trucks, Daimler, Fiat Chrysler Automobiles, Ford of Europe, Hyundai Motor Europe, Iveco, Jaguar Land Rover, Opel Group, PSA Group, Renault Group, Toyota Motor Europe, Volkswagen Group, Volvo Cars, and Volvo Group.
- More information can be found on www.acea.be or [@ACEA_eu](https://twitter.com/ACEA_eu).

ABOUT THE EU AUTOMOBILE INDUSTRY

- 12.6 million people – or 5.7% of the EU employed population – work in the sector.
- The 3.3 million jobs in automotive manufacturing represent almost 11% of EU manufacturing employment.
- Motor vehicles account for almost €396 billion in tax contributions in the EU15.
- The sector is also a key driver of knowledge and innovation, representing Europe's largest private contributor to R&D, with more than €50 billion invested annually.
- The automobile industry generates a trade surplus of about €90 billion for the EU.

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